

THIRTY-FOURTH ANNUAL REPORT

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY.

---

1903.

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THIRTY-FOURTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1903.

---

CLEVELAND, O.  
THE G. E. SAEGER PTG. CO.  
1904.

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# ORGANIZATION.

DECEMBER 31, 1903.

## DIRECTORS (13.)

|                         |       |                 |
|-------------------------|-------|-----------------|
| WILLIAM K. VANDERBILT   | ..... | New York.       |
| FREDERICK W. VANDERBILT | ..... | New York.       |
| CHAUNCEY M. DEPEW       | ..... | New York.       |
| WILLIAM H. NEWMAN       | ..... | New York.       |
| EDWIN D. WORCESTER      | ..... | New York.       |
| SAMUEL F. BARGER        | ..... | New York.       |
| HAMILTON McK. TWOMBLY   | ..... | New York.       |
| DARIUS O. MILLS         | ..... | New York.       |
| W. SEWARD WEBB          | ..... | New York.       |
| WILLIAM ROCKEFELLER     | ..... | New York.       |
| WILLIAM C. BROWN        | ..... | Cleveland, O.   |
| JAMES M. SCHOONMAKER    | ..... | Pittsburgh, Pa. |

One vacancy.

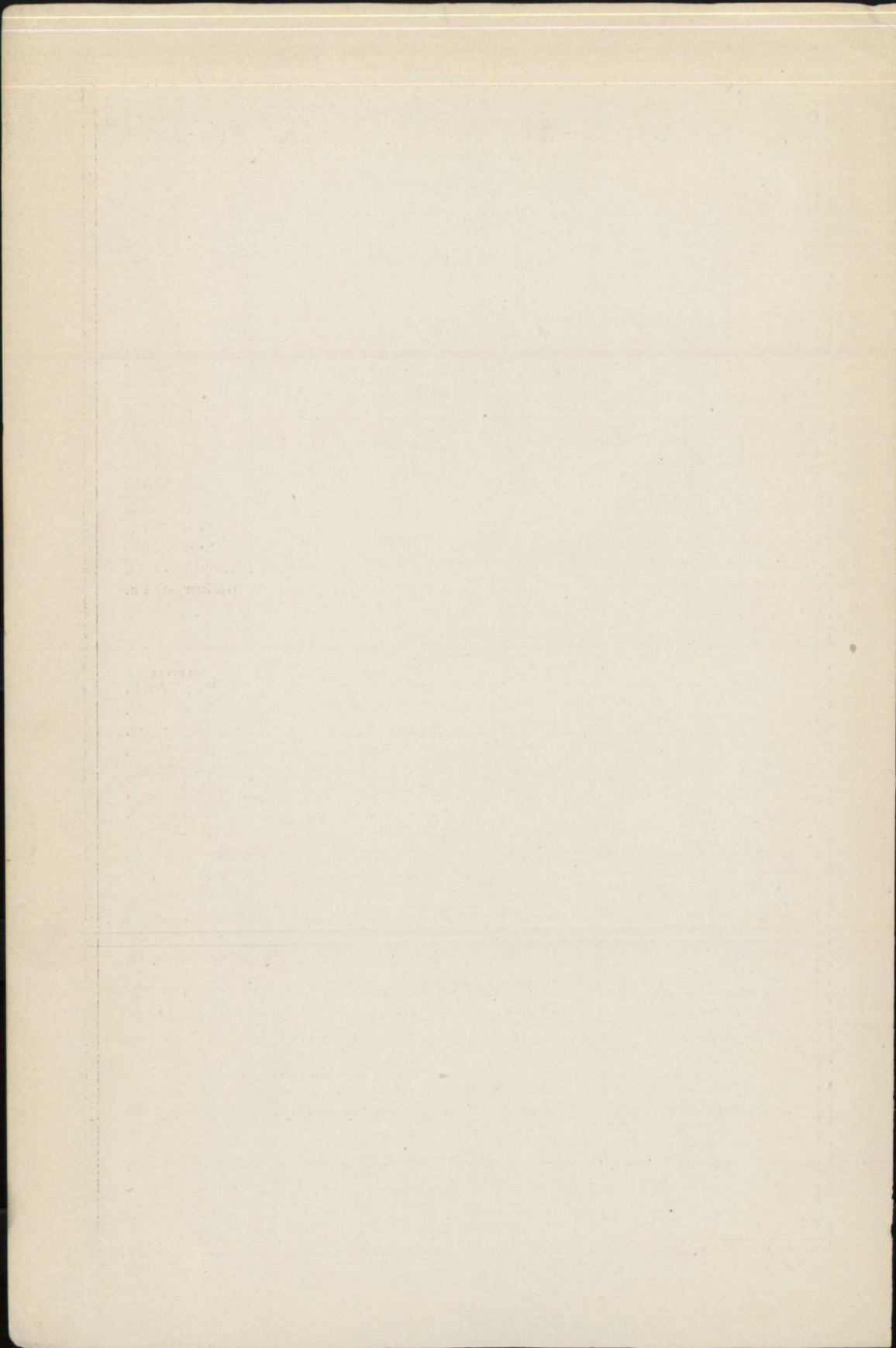
## OFFICERS.

|                                                          |                    | OFFICE        |
|----------------------------------------------------------|--------------------|---------------|
| Chairman of the Board                                    | CHAUNCEY M. DEPEW  | New York.     |
| President                                                | WILLIAM H. NEWMAN  | New York.     |
| Vice President                                           | WILLIAM C. BROWN   | Cleveland, O. |
| Vice Pres't, Treas. and Sec'y                            | EDWIN D. WORCESTER | New York.     |
| Assistant Treasurer                                      | DWIGHT W. PARDEE   | New York.     |
| General Manager                                          | WALDO H. MARSHALL  | Cleveland, O. |
| General Counsel                                          | GEORGE C. GREENE   | Cleveland, O. |
| General Attorney                                         | FRANK J. JEROME    | Cleveland, O. |
| Auditor                                                  | ROBERT H. HILL     | Cleveland, O. |
| Local Treas. and Ass't Sec'y                             | RUDOLPH P. AHRENS  | Cleveland, O. |
| General Superintendent                                   | HENRY S. STORRS    | Cleveland, O. |
| General Traffic Manager                                  | GEORGE J. GRAMMER  | Cleveland, O. |
| Gen'l Passenger and Ticket Agent                         | ALVA J. SMITH      | Cleveland, O. |
| Chief Engineer                                           | EDWARD A. HANDY    | Cleveland, O. |
| Gen'l Sup't Motive Power, Rolling<br>Stock and Machinery | JOHN F. DEEMS      | New York.     |
| Sup't Motive Power                                       | HERMAN F. BALL     | Cleveland, O. |
| Purchasing Agent                                         | FRANCIS H. GREENE  | Cleveland, O. |

The annual meeting of stockholders for the election of directors is held in the city of Cleveland, Ohio, on the first Wednesday in May.

GENERAL OFFICES, Corner St. Clair and Seneca Streets.....CLEVELAND.  
NEW YORK OFFICE, Grand Central Station.....NEW YORK.

JUN 9 1916  
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# REPORT.

*To the Stockholders of the*

*Lake Shore & Michigan Southern Railway Company:*

The Board of Directors submit the following report for the year ending December 31, 1903.

## ROAD OPERATED.

|                                                            | Miles.   |
|------------------------------------------------------------|----------|
| Owned by L. S. & M. S. R'y Company.....                    | 878.63   |
| Seven proprietary roads.....                               | 231.33   |
| Five leased roads.....                                     | 343.81   |
| Total length of road operated.....                         | 1,453.77 |
| Second track.....                                          | 527.04   |
| Third track.....                                           | 57.52    |
| Fourth track.....                                          | 15.93    |
| Side tracks.....                                           | 1,005.14 |
| Total miles of track, (all steel rail except two miles)... | 3,059.40 |

During the year the new branch, a low grade line, extending from Plymouth, Ohio, to Brookfield, Ohio, 42.61 miles, was completed. The line from Plymouth to Mann was built by this Company and the line from Mann to Brookfield was built by the Mahoning Coal Railroad Company. A part of this line was in use on the thirty-first of January and the entire line was opened for business on the second of September.

The average mileage of road operated during the year is 1,430.4.

For the detail of the mileage of tracks operated, location, etc., see page 18.

### CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871, and is as follows:

|                                 |                            |              |
|---------------------------------|----------------------------|--------------|
| Guaranteed (10 per cent.) ..... | 5,335 shares—\$100 .....   | \$ 533,500   |
| Common .....                    | 494,665 shares—\$100 ..... | 49,466,500   |
|                                 | <hr/>                      | <hr/>        |
| Total .....                     | 500,000 shares—\$100 ..... | \$50,000,000 |

### FUNDED DEBT.

The Company's funded debt now stands at \$90,000,000; a detailed statement thereof is given on page 12.



## FINANCIAL RESULTS FROM OPERATION.

The following is a condensed statement of the Income Account for the year:

|                                             |                  |
|---------------------------------------------|------------------|
| Gross earnings from operation.....          | \$ 34,768,081 86 |
| Operating expenses and taxes (79.70%) ..... | 27,711,155 64    |
| NET EARNINGS FROM OPERATION.....            | \$ 7,056,926 22  |
| INCOME FROM OTHER SOURCES.....              | 2,336,869 50     |
| GROSS INCOME.....                           | \$ 9,393,795 72  |

### Charges against income:

|                                                 |                 |
|-------------------------------------------------|-----------------|
| Interest on funded debt, accrued.....           | \$ 2,028,463 33 |
| Rentals of leased lines .....                   | 1,104,190 92    |
| Interest on bills payable, accrued .....        | 1,736,760 11    |
| Ten per cent. dividend on guaranteed stock..... | 53,350 00       |
| TOTAL.....                                      | \$ 4,922,764 36 |
| Balance of income.....                          | \$ 4,471,031 36 |
| Dividends, 7½%, common stock .....              | 3,709,987 50    |
| SURPLUS.....                                    | \$ 761,043 86   |

Statements appended to this report show the financial results in detail.

Comparison with the previous year shows the following results:

|                                          |                              |                 |
|------------------------------------------|------------------------------|-----------------|
| Earnings from freight traffic.....       | increase \$3,103,370.26..... | 14.77 per cent. |
| Earnings from passenger traffic.....     | increase \$ 730,841.43.....  | 11.31 per cent. |
| Earnings from mails, express, etc.....   | increase \$ 484,577.73.....  | 16.31 per cent. |
| Gross income from operation.....         | increase \$4,318,789.42..... | 14.18 per cent. |
| Number tons moved, revenue freight ..... | increase 2,901,475.....      | 12.06 per cent. |
| Number of passengers carried .....       | increase 646,587.....        | 11.64 per cent. |

The ton mileage, revenue freight, increased 13.75 per cent.; the mileage of loaded cars increased 7.60 per cent.; the mileage of freight trains increased 6.66 per cent. The average load per freight train mile, revenue freight, was 614.8 tons, increase 6.64 per cent. The average rate per ton mile was 0.521 cent; last year 0.517 cent.

The passenger mileage increased 11.31 per cent. The average rate per passenger mile was 2.07 cents, same as last year.

## EXPENSES.

The operating expenses, including all taxes, new equipment and betterments, were

|               |                   |                              |
|---------------|-------------------|------------------------------|
| In 1903 ..... | \$27,711,156..... | 79.70 per cent. of earnings. |
| In 1902 ..... | 21,989,064.....   | 72.22 per cent. of earnings. |
| Increase..... | \$ 5,722,092      |                              |

Operating expenses in 1903 included the following charges for extraordinary expenditures: for new equipment purchased, \$1,788,140; for new side tracks, \$219,229; for construction and betterments, \$4,527,136, which expenditure may be summarized as follows:

|                                                                   |             |
|-------------------------------------------------------------------|-------------|
| New shops, Collinwood .....                                       | \$ 602,536  |
| New passenger station at Chicago and other station buildings..... | 999,925     |
| Low grade line, Plymouth to Mann .....                            | 231,460     |
| Docks, slips, ore and coal handling plant, Ashtabula Harbor.....  | 455,566     |
| Separation of grades .....                                        | 203,504     |
| New main tracks .....                                             | 751,870     |
| Yard improvement, Ashtabula, Collinwood and Elkhart.....          | 1,060,169   |
| Track tanks and block signals .....                               | 146,279     |
| New bridges and other betterments.....                            | 75,827      |
| Total.....                                                        | \$4,527,136 |



The new passenger station at Chicago, known as the La Salle Street Station, owned jointly by this company and the Chicago, Rock Island and Pacific Railway Company, was opened for service on the 12th of July last.

The new shops and general storehouse at Collinwood are now practically completed; the locomotive shops were in operation on August 1st, 1902; the car shops on September 1st, 1903.

The new branch on the Franklin Division, a low grade line, was opened for traffic on the 2nd of September last. The construction of this line was made necessary by the increased movement of coal and iron ore between Ashtabula Harbor and Youngstown.

The growth of the business made it imperative that extensive yard improvements be made during the past year; the Collinwood yard was rebuilt and enlarged, a new yard was built at Elkhart and the Ashtabula yard was extended and enlarged.

There was expended during the year for new main tracks \$751,870, which included 47.89 miles of third track and 15.93 miles of fourth track.

At a meeting of the Board of Directors, held on the 5th day of November, 1903, authority was given for the issue of twenty-five year 4 per cent. gold bonds to an amount not exceeding \$50,000,000, payable on the 1st day of September, 1928. Of these bonds \$40,000,000 have been issued and sold and the proceeds thereof have been applied to the reduction of the temporary indebtedness of the company, and in making additions to the company's property.

The consolidated second mortgage bonds, which matured on December 1st, 1903, were paid off; the entire amount of 3½ per cent. gold bonds, \$50,000,000, has been issued and these bonds have now become a first mortgage upon the company's property.

The assets of the company have been increased by the acquisition of the following securities of railway companies:

|         |        |        |      |     |                               |          |           |      |           |           |
|---------|--------|--------|------|-----|-------------------------------|----------|-----------|------|-----------|-----------|
| 40,001  | shares | stock  | of   | the | Pittsburgh                    | and      | Lake      | Erie | R. R. Co. |           |
| 50,000  | "      | "      | "    | "   | Lehigh                        | Valley   | R. R. Co. |      |           |           |
| 121,300 | "      | 1st    | pfd. | }   | stock of the Reading Company. |          |           |      |           |           |
| 285,300 | "      | 2nd    | pfd. |     |                               |          |           |      |           |           |
| 279,050 | "      | common |      |     |                               |          |           |      |           |           |
| 673     | "      | stock  | of   | the | Indiana,                      | Illinois | and       | Iowa | R. R. Co. |           |
| 30,000  | "      | "      | "    | "   | Lake                          | Erie,    | Alliance  | and  | Wheeling  | R. R. Co. |

The securities held by the company at the close of the year are shown on page 13.

The results of operation are given in detail in the financial and statistical tables appended.

WILLIAM H. NEWMAN,  
PRESIDENT.

CHAUNCEY M. DEPEW,  
CHAIRMAN.

# INCOME ACCOUNT.

|                                                                                                                                                                                                 |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Credit balance, December 31, 1902.....                                                                                                                                                          | \$ 18,035,138 19        |
| Credit balance, year 1903, after payment dividends, 7½%.....                                                                                                                                    | 761,043 86              |
|                                                                                                                                                                                                 | <u>\$ 18,796,182 05</u> |
| Payments incidental to exchange of balance of old Second Mortgage<br>bonds for new 3½ per cent. gold mortgage bonds, and<br>to the issue of new 4 per cent. twenty-five year gold<br>bonds..... | \$ 1,408,258 35         |
| Sundry items.....                                                                                                                                                                               | 125,890 51              |
|                                                                                                                                                                                                 | <u>\$ 1,534,148 86</u>  |
| Balance to credit income account, December 31, 1903.....                                                                                                                                        | \$ 17,262,033 19        |



# CONDENSED BALANCE SHEET, DECEMBER 31, 1903.

11

## ASSETS.

|                                                                                            |                 |
|--------------------------------------------------------------------------------------------|-----------------|
| Cost of Road and Equipment .....                                                           | \$84,000,000 00 |
| Cost of other roads owned (see table B, page 13) .....                                     | 5,344,309 11    |
| Investment in Leased Lines (see table C, page 13)<br>Represented by stocks and bonds ..... | 1,650,642 00    |
| Jamestown & Franklin R. R., advances .....                                                 | 603,620 44      |
| Securities of other companies: (see table D, page 13)<br>Stocks owned .....                | \$65,671,066 68 |
| Bonds owned .....                                                                          | 291,225 24      |
| Real estate purchases .....                                                                | 65,982,241 92   |
| Materials and supplies on hand .....                                                       | 1,259,943 58    |
|                                                                                            | 2,586,738 96    |

## CURRENT ASSETS.

|                                                   |                |
|---------------------------------------------------|----------------|
| Cash in hands of Treasurer .....                  | \$3,718,680 36 |
| Cash in bank for payment of interest .....        | 20,933 74      |
| Capital advanced to Fast Freight Lines, etc. .... | 40,707 63      |
| Due by station agents .....                       | 636,458 69     |
| Traffic balances receivable .....                 | 592,000 66     |
| Miscellaneous collectible accounts .....          | 2,094,226 25   |
|                                                   | 7,108,007 33   |

## LIABILITIES.

|                                                                                    |                 |
|------------------------------------------------------------------------------------|-----------------|
| Capital Stock:                                                                     |                 |
| Common .....                                                                       | \$49,466,500 00 |
| Guaranteed, 10 per cent. ....                                                      | 533,500 00      |
|                                                                                    | \$50,000,000 00 |
| Funded Debt (see table A, page 12) .....                                           | 91,324,000 00   |
| Bills payable .....                                                                | 3,200,000 00    |
|                                                                                    |                 |
| CURRENT LIABILITIES.                                                               |                 |
| Dividends payable February 1, 1904 .....                                           | \$2,005,335 00  |
| Interest and dividends uncalled for .....                                          | 37,892 29       |
| Accrued interest and rentals .....                                                 | 237,945 12      |
| Accrued taxes .....                                                                | 190,000 00      |
| Audited pay-rolls and vouchers .....                                               | 3,830,230 44    |
| Due railroads in general account .....                                             | 307,746 86      |
| Miscellaneous accounts payable .....                                               | 120,320 44      |
|                                                                                    | 6,729,470 15    |
| Balance to credit of Income or Profit and Loss<br>Account, December 31, 1903 ..... | 17,262,033 19   |

## COMPARISON, 1903-1902.

|                             |                 |
|-----------------------------|-----------------|
| Liabilities increased ..... | \$38,981,476 29 |
| Assets increased .....      | 38,208,371 29   |
|                             | \$773,105 00    |
| INCOME ACCOUNT.             |                 |
| December 31, 1902 .....     | \$18,035,138 19 |
| December 31, 1903 .....     | 17,262,033 19   |
|                             | \$773,105 00    |

\$168,515,503 34

\$168,515,503 34

TABLE A.

## FUNDED DEBT, INTEREST, ETC.

| Description.                           | Miles included in mortgage. | Date of issue.    | Date of maturity.  | Amount outstanding. | Rate of interest and when payable. | Annual interest. |
|----------------------------------------|-----------------------------|-------------------|--------------------|---------------------|------------------------------------|------------------|
| THIS COMPANY'S BONDS.                  |                             |                   |                    |                     |                                    |                  |
| First General Mortgage.....            | *1000                       | June 1, 1897.     | June 1, 1907.....  | \$50,000,000        | 3½% June and December.....         | \$1,750,000      |
| Gold Bonds.....                        |                             | Sept. 1, 1903.    | Sept. 1, 1928..... | 40,000,000          | 4% September and March.....        | 1,600,000        |
| Total.....                             |                             |                   |                    | \$90,000,000        |                                    | \$3,350,000      |
| GUARANTEED BONDS OF LINES OWNED.       |                             |                   |                    |                     |                                    |                  |
| Detroit, Monroe & Toledo.....          | 55                          | Aug. 1, 1876..... | Aug. 1, 1906.....  | \$ 924,000          | 7% February and August.....        | \$84,680         |
| Kalamazoo & White Pigeon.....          | 37                          | Jan. 1, 1890..... | Jan. 1, 1940.....  | 400,000             | 5% January and July.....           | 20,000           |
| Total.....                             |                             |                   |                    | \$1,324,000         |                                    | \$84,680         |
| GUARANTEED BONDS OF LEASED LINES.      |                             |                   |                    |                     |                                    |                  |
| Kalamazoo, Allegan & Grand Rapids..... | 58                          | July 1, 1888..... | July 1, 1938.....  | \$ 840,000          | 5% January and July.....           | \$42,000         |
| Mahoning Coal Railroad.....            | 39                          | July 1, 1884..... | July 1, 1934.....  | 1,500,000           | 5% January and July.....           | 75,000           |
| Sturgis, Goshen & St. Louis.....       | 36                          | Dec. 1, 1889..... | Dec. 1, 1989.....  | †401,000            | 3% December and June.....          | 12,030           |
| Total.....                             |                             |                   |                    | \$2,741,000         |                                    | \$129,030        |

\*Includes leasehold right on proprietary roads, 154 miles.

†Includes \$79,000 Battle Creek &amp; Sturgis first mortgage bonds on road Sturgis to Findley.



TABLE B.

## COST OF OTHER ROADS OWNED.

|                                            |                 |
|--------------------------------------------|-----------------|
| Detroit, Monroe & Toledo Railroad .....    | \$ 1,796,001 67 |
| Detroit & Chicago Railroad .....           | 788,073 09      |
| Elkhart & Western Railroad .....           | 225,000 00      |
| Jackson Coal Railroad .....                | 23,180 79       |
| Kalamazoo & White Pigeon Railroad .....    | 610,000 00      |
| Northern Central Michigan Railroad .....   | 1,357,000 00    |
| Silver Creek & Dunkirk Railroad .....      | 484,201 72      |
| Sturgis, Goshen & St. Louis Railroad ..... | 20,851 84       |
| Swan Creek Railway .....                   | 40,000 00       |
| Total .....                                | \$ 5,344,309 11 |

TABLE C.

## INVESTMENT IN LEASED LINES.

## STOCKS.

|                                     |                                   |               |
|-------------------------------------|-----------------------------------|---------------|
| Jamestown & Franklin R. R. Co. .... | 11,438 shares common @ \$50 ..... | \$ 571,900 00 |
| Mahoning Coal R. R. Co. ....        | 17,318 " common " 50 .....        | 865,900 00    |
| Mahoning Coal R. R. Co. ....        | 7,990 " preferred " 50 .....      | 399,500 00    |

## BONDS.

|                                     |                           |                 |
|-------------------------------------|---------------------------|-----------------|
| Jamestown & Franklin R. R. Co. .... | 298 first mortgage .....  | 298,000 00      |
| Jamestown & Franklin R. R. Co. .... | 500 second mortgage ..... | 500,000 00      |
| Total par value .....               |                           | \$ 2,635,300 00 |

TABLE D.

## STOCKS AND BONDS OWNED.

|                                                |                                      |                 |
|------------------------------------------------|--------------------------------------|-----------------|
| Cleveland, Cin., Chi. & St. L. R'y Co. ....    | 112,240 shares common @ \$100 .....  | \$11,224,000 00 |
| Detroit, Toledo & Milwaukee R. R. Co. ....     | 7,500 " common " 100 .....           | 750,000 00      |
| Indiana, Illinois & Iowa R. R. Co. ....        | 48,705 " common " 100 .....          | 4,870,500 00    |
| Lake Erie, Alliance & Wh'g R. R. Co. ....      | 30,000 } 50,000 " common " 100 ..... | 5,000,000 00    |
| Lake Erie, Alliance & Wh'g Coal Co. ....       | 20,000 }                             |                 |
| Lake Erie & Western R. R. Co. ....             | 59,400 " common " 100 .....          | 5,940,000 00    |
| Lake Erie & Western R. R. Co. ....             | 59,300 " preferred " 100 .....       | 5,930,000 00    |
| Lehigh Valley R. R. Co. ....                   | 114,000 " common " 50 .....          | 5,700,000 00    |
| Merchants Despatch Transportation Co. ....     | 5,757 " common " 100 .....           | 575,700 00      |
| Mahoning State Line R. R. Co. ....             | 10 " common " 50 .....               | 500 00          |
| New York, Chicago & St. Louis R. R. Co. ....   | 25,030 " 1st pref'd " 100 .....      | 2,503,000 00    |
| New York, Chicago & St. Louis R. R. Co. ....   | 62,750 " 2d pref'd " 100 .....       | 6,275,000 00    |
| New York, Chicago & St. Louis R. R. Co. ....   | 62,400 " common " 100 .....          | 6,240,000 00    |
| Pittsburgh & Lake Erie R. R. Co. ....          | 100,002 " common " 50 .....          | 5,000,100 00    |
| Reading Company .....                          | 121,300 " 1st pref'd " 50 .....      | 6,065,000 00    |
| Reading Company .....                          | 285,300 " 2d pref'd " 50 .....       | 14,265,000 00   |
| Reading Company .....                          | 279,050 " common " 50 .....          | 13,952,500 00   |
| Terminal Railway Co. of Buffalo .....          | 5,000 " common " 40 .....            | 200,000 00      |
| Terminal Railway Co. of Buffalo .....          | 500 first mtg. bonds .....           | 500,000 00      |
| Pittsburgh, Chartiers & Yough'y R. R. Co. .... | 29 first mtg. bonds .....            | 29,000 00       |
| Total par value .....                          |                                      | \$95,020,300 00 |
| Total value, per company's books .....         |                                      | 65,962,241 92   |

## EARNINGS AND EXPENSES

|                                         | 1903.           | 1902.           | INCREASE.      | DECREASE.      |
|-----------------------------------------|-----------------|-----------------|----------------|----------------|
| EARNINGS.                               |                 |                 |                |                |
| From freight .....                      | \$24,119,761 31 | \$21,016,391 05 | \$3,103,370 26 |                |
| From passengers .....                   | 7,191,935 39    | 6,461,093 96    | 730,841 43     |                |
| From mails and express .....            | 2,889,064 86    | 2,458,306 46    | 430,758 40     |                |
| From all other sources .....            | 567,320 30      | 513,500 97      | 53,819 33      |                |
| TOTAL .....                             | \$34,768,081 86 | \$30,449,292 44 | \$4,318,789 42 |                |
| EXPENSES.                               |                 |                 |                |                |
| Maintenance of way and structures ..... | \$ 3,359,376 76 | \$ 3,236,608 10 | \$ 122,768 66  |                |
| Maintenance of equipment .....          | 3,486,043 67    | 2,687,275 96    | 798,767 71     |                |
| Conducting transportation .....         | 13,118,275 51   | 10,660,929 16   | 2,457,346 35   |                |
| General expenses .....                  | 472,022 74      | 408,399 14      | 63,623 60      |                |
| Taxes .....                             | 960,160 72      | 803,391 09      | 156,769 63     |                |
| TOTAL OPERATING EXPENSES AND TAXES..    | \$21,395,879 40 | \$17,796,603 45 | \$3,599,275 95 |                |
| New equipment .....                     | 1,788,139 94    | 1,423,673 00    | 364,466 94     |                |
| Construction and betterments .....      | 4,527,136 30    | 2,768,787 89    | 1,758,348 41   |                |
| TOTAL EXPENSES .....                    | \$27,711,155 64 | \$21,989,064 34 | \$5,722,091 30 |                |
| Net earnings from operation .....       | \$ 7,056,926 22 | \$ 8,460,228 10 |                | \$1,403,301 88 |
| Income from investments .....           | 2,336,869 50    | 1,668,564 56    | 668,304 94     |                |
| GROSS INCOME .....                      | \$ 9,393,795 72 | \$10,128,792 66 |                | 734,996 94     |
| Fixed charges .....                     | 4,922,764 36    | 3,393,269 71    | 1,529,494 65   |                |
| NET INCOME .....                        | \$ 4,471,031 36 | \$ 6,735,522 95 |                | \$2,264,491 59 |



## DETAIL OF EXPENSES.

| ACCOUNTS.                                                                                        | 1903.           | 1902.           | INCREASE.       | DECREASE.     |
|--------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|
| MAINTENANCE OF WAY AND STRUCTURES.                                                               |                 |                 |                 |               |
| Repairs roadway.....                                                                             | \$ 1,843,541 83 | \$ 1,683,985 04 | \$ 159,556 79   |               |
| Renewals of rails.....                                                                           | 268,042 74      | 378,824 52      |                 | \$ 110,781 78 |
| Renewals of ties.....                                                                            | 447,260 19      | 442,938 64      | 4,321 55        |               |
| Repairs and renewals bridges and culverts.....                                                   | 74,163 36       | 128,705 20      |                 | 54,541 84     |
| Repairs and renewals fences, road crossings, etc.....                                            | 212,384 68      | 144,796 75      | 67,587 93       |               |
| Repairs and renewals buildings and fixtures.....                                                 | 437,457 73      | 365,884 29      | 71,573 44       |               |
| Repairs and renewals docks, wharves & mach'y.....                                                | 39,613 59       | 49,206 48       |                 | 9,592 89      |
| Repairs and renewals telegraph.....                                                              | 39,541 97       | 37,553 31       | 1,988 66        |               |
| Stationery and printing.....                                                                     | 6,791 60        | 4,553 20        | 2,238 40        |               |
| Other expenses.....                                                                              | Cr. 9,420 93    | 160 67          |                 | 9,581 60      |
| MAINTENANCE OF EQUIPMENT.                                                                        |                 |                 |                 |               |
| Superintendence.....                                                                             | 99,399 34       | 86,318 93       | 13,080 41       |               |
| Repairs locomotives.....                                                                         | 1,455,686 26    | 1,050,175 64    | 405,510 62      |               |
| Repairs passenger cars.....                                                                      | 336,836 89      | 293,746 66      | 43,090 23       |               |
| Repairs freight cars.....                                                                        | 1,121,932 83    | 914,607 51      | 207,325 32      |               |
| Repairs work cars.....                                                                           | 82,916 07       | 45,417 63       | 37,498 44       |               |
| Repairs and renewals marine equipment.....                                                       | 2,264 85        | 2,688 84        |                 | 423 99        |
| Repairs and renewals shop mach'y and tools.....                                                  | 194,938 62      | 135,245 59      | 59,693 03       |               |
| Stationery and printing.....                                                                     | 11,991 43       | 11,646 63       | 344 80          |               |
| Other expenses.....                                                                              | 180,077 38      | 147,428 53      | 32,648 85       |               |
| CONDUCTING TRANSPORTATION.                                                                       |                 |                 |                 |               |
| Superintendence.....                                                                             | 369,928 18      | 309,671 22      | 60,256 96       |               |
| Enginemen.....                                                                                   | 1,637,556 01    | 1,502,655 32    | 194,900 69      |               |
| Roundhouse men.....                                                                              | 321,742 71      | 280,866 34      | 40,876 37       |               |
| Fuel for locomotives.....                                                                        | 2,552,513 01    | 1,871,112 12    | 681,400 89      |               |
| Water supply for locomotives.....                                                                | 145,031 42      | 115,067 19      | 29,934 23       |               |
| Oil, tallow and waste for locomotives.....                                                       | 83,538 15       | 72,642 48       | 10,895 67       |               |
| Other supplies for locomotives.....                                                              | 40,501 65       | 31,525 21       | 8,976 44        |               |
| Train service.....                                                                               | 1,241,068 19    | 1,086,083 45    | 154,984 74      |               |
| Oil, tallow and waste for cars.....                                                              | 72,987 75       | 71,186 06       | 1,801 69        |               |
| Train supplies and expenses.....                                                                 | 258,880 35      | 215,282 26      | 43,598 09       |               |
| Switchmen, flagmen and watchmen.....                                                             | 1,368,094 71    | 1,175,388 57    | 192,706 14      |               |
| Telegraph expenses.....                                                                          | 368,818 06      | 346,919 82      | 21,898 24       |               |
| Station service.....                                                                             | 1,806,325 20    | 1,641,646 98    | 164,678 22      |               |
| Switching charges—balance.....                                                                   | 122,969 39      | 103,544 08      | 19,425 31       |               |
| Car mileage—balance.....                                                                         | 244,729 80      |                 | 244,729 80      |               |
| Loss and damage.....                                                                             | 1,022,847 37    | 741,931 26      | 280,916 11      |               |
| Injuries to persons.....                                                                         | 289,381 35      | 191,048 12      | 98,333 23       |               |
| Clearing wrecks.....                                                                             | 299,633 52      | 161,739 57      | 137,893 95      |               |
| Advertising.....                                                                                 | 38,863 59       | 33,689 74       | 5,163 85        |               |
| Outside agencies.....                                                                            | 56,112 75       | 46,915 57       | 9,197 18        |               |
| Stock yards and elevators.....                                                                   | 387,297 21      | 340,871 93      | 46,425 28       |               |
| Rents for tracks, yards and terminals.....                                                       | 8,684 91        | 8,847 89        |                 | 162 98        |
| Rents of buildings and other property.....                                                       | 145,843 30      | 154,976 05      |                 | 9,132 75      |
| Stationery and printing.....                                                                     | 38,876 52       | 38,446 35       | 430 17          |               |
| Other expenses.....                                                                              | 136,329 61      | 110,503 25      | 25,826 36       |               |
|                                                                                                  | Cr. 339 20      | 8,268 33        |                 | 8,607 53      |
| GENERAL EXPENSES.                                                                                |                 |                 |                 |               |
| Salaries of general officers.....                                                                | 79,804 43       | 77,630 28       | 2,174 15        |               |
| Salaries of clerks and attendants.....                                                           | 196,850 42      | 175,093 88      | 21,756 54       |               |
| General office expenses and supplies.....                                                        | 15,147 07       | 15,803 32       |                 | 656 25        |
| Central railway clearing house.....                                                              | 44,643 93       | 44,355 90       | 288 03          |               |
| Insurance.....                                                                                   | 1,143 60        | 928 18          | 215 42          |               |
| Law expenses.....                                                                                | 70,193 29       | 68,350 34       | 1,842 95        |               |
| Stationery and printing (general offices).....                                                   | 15,222 28       | 13,370 20       | 1,852 08        |               |
| Other expenses.....                                                                              | 49,017 72       | 12,867 04       | 36,150 68       |               |
| TAXES.....                                                                                       | 960,160 72      | 803,391 09      | 156,769 63      |               |
| TOTAL OPERATING EXPENSES AND TAXES.....                                                          | \$21,395,879 40 | \$17,796,603 45 | \$3,599,275 95  |               |
| NEW EQUIPMENT.                                                                                   |                 |                 |                 |               |
| Locomotives.....                                                                                 | \$ 553,469 60   | \$ 973,844 00   |                 | \$ 420,374 40 |
| Passenger cars.....                                                                              | 265,076 80      | 188,887 00      | \$ 76,189 80    |               |
| Freight cars.....                                                                                | 821,549 45      | 217,112 00      | 604,437 45      |               |
| Other rolling stock.....                                                                         | 148,044 09      | 43,830 00       | 104,214 09      |               |
| TOTAL.....                                                                                       | \$ 1,788,139 94 | \$ 1,423,673 00 | \$ 364,466 94   |               |
| Construction and betterments, depot buildings, docks, slips, ore and coal handling plants, etc., | \$ 4,527,136 30 | \$ 2,768,787 89 | \$ 1,758,348 41 |               |

## EARNINGS AND EXPENSES BY MONTHS.

| EARNINGS.                            | January.       | February.      | March.         | April.         | May.           |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| From freight.....                    | \$2,026,748 70 | \$1,926,203 76 | \$2,197,499 44 | \$2,088,845 00 | \$2,003,892 83 |
| From passengers.....                 | 500,526 45     | 457,240 28     | 550,960 37     | 540,623 77     | 565,540 24     |
| From mails and express.....          | 199,309 01     | 194,541 55     | 217,142 83     | 222,842 73     | 212,889 73     |
| From all other sources.....          | 43,270 33      | 35,217 40      | 42,480 84      | 40,881 25      | 45,778 28      |
| Total.....                           | \$2,769,854 49 | \$2,613,202 99 | \$3,008,083 48 | \$2,893,192 75 | \$2,828,101 08 |
| EXPENSES.                            |                |                |                |                |                |
| Maintenance of way and structures..  | \$ 168,119 14  | \$ 149,426 14  | \$ 236,105 95  | \$ 366,615 29  | \$ 400,641 11  |
| Maintenance of equipment.....        | 265,953 32     | 267,224 61     | 296,430 22     | 333,445 73     | 278,006 79     |
| Conducting transportation.....       | 1,248,291 29   | 1,143,170 33   | 1,222,682 26   | 1,140,737 74   | 1,081,257 18   |
| General expenses.....                | 32,797 00      | 30,261 41      | 40,835 80      | 34,418 73      | 37,140 48      |
| Taxes.....                           | 80,000 00      | 80,000 00      | 80,000 00      | 80,000 00      | 80,000 00      |
| Total operating expenses and taxes.. | \$1,795,160 75 | \$1,670,082 49 | \$1,876,054 23 | \$1,955,217 49 | \$1,877,045 56 |
| New equipment.....                   |                |                |                |                |                |
| Construction and betterments .....   | 187,879 58     | 199,200 46     | 336,417 93     | 401,811 81     | 472,269 13     |
| Grand total expenses.....            | \$1,983,040 33 | \$1,869,282 95 | \$2,212,472 16 | \$2,357,029 30 | \$2,349,314 69 |
| Net earnings from operation.....     | \$ 786,814 16  | \$ 743,920 04  | \$ 795,611 32  | \$ 536,163 45  | \$ 478,786 39  |



## EARNINGS AND EXPENSES BY MONTHS.

| June.          | July.          | August.        | September.     | October.       | November.      | December.      | TOTAL.          |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| \$2,019,063 87 | \$1,982,094 76 | \$2,055,309 15 | \$2,027,694 20 | \$2,129,944 28 | \$1,798,994 13 | \$1,863,471 19 | \$24,119,761 31 |
| 616,200 43     | 675,248 53     | 720,247 28     | 719,527 52     | 648,868 25     | 576,895 23     | 620,057 04     | 7,191,935 39    |
| 226,577 34     | 261,509 06     | 258,942 12     | 277,699 02     | 269,522 31     | 271,672 27     | 276,416 89     | 2,889,064 86    |
| 46,605 37      | 55,585 05      | 39,897 12      | 44,945 91      | 39,859 03      | 41,451 63      | 91,348 09      | 567,320 30      |
| \$2,908,447 01 | \$2,974,437 40 | \$3,074,395 67 | \$3,069,866 65 | \$3,088,193 87 | \$2,689,013 26 | \$2,851,293 21 | \$34,768,081 86 |
| \$ 341,822 35  | \$ 416,004 11  | \$ 274,114 90  | \$ 296,738 78  | \$ 288,286 03  | \$ 238,510 13  | \$ 182,992 83  | \$3,359,376 76  |
| 305,782 96     | 291,044 53     | 305,673 97     | 316,810 01     | 315,865 18     | 286,835 30     | 222,971 05     | 3,486,043 67    |
| 1,021,776 15   | 1,060,358 59   | 1,007,924 43   | 1,027,004 74   | 1,078,373 11   | 1,008,630 84   | 1,078,068 85   | 13,118,275 51   |
| 49,253 78      | 44,323 02      | 32,949 06      | 49,943 83      | 37,573 25      | 34,044 97      | 48,481 41      | 472,022 74      |
| 80,000 00      | 80,000 00      | 80,000 00      | 80,000 00      | 80,000 00      | 80,000 00      | 80,160 72      | 960,160 72      |
| \$1,798,635 24 | \$1,891,730 25 | \$1,700,662 36 | \$1,770,497 36 | \$1,800,097 57 | \$1,648,021 24 | \$1,612,674 86 | \$21,395,879 40 |
|                | 60,000 00      | 350,000 00     | 350,000 00     | 220,000 00     | 335,000 00     | 473,139 94     | 1,788,139 94    |
| 592,155 27     | 480,925 57     | 391,247 33     | 284,915 30     | 533,156 07     | 435,329 02     | 211,828 83     | 4,527,136 30    |
| \$2,390,790 51 | \$2,432,655 82 | \$2,441,909 69 | \$2,405,412 66 | \$2,553,253 64 | \$2,418,350 26 | \$2,297,643 63 | \$27,711,155 64 |
| \$ 517,656 50  | \$ 541,781 58  | \$ 632,485 98  | \$ 664,453 99  | \$ 534,940 23  | \$ 270,663 00  | \$ 553,649 58  | \$ 7,056,926 22 |

## MILES OF ROAD OPERATED.

December 31, 1903.

## MAIN LINE.

|                                     |        |        |
|-------------------------------------|--------|--------|
| Buffalo to Toledo, via Norwalk..... | 295.92 |        |
| Toledo to Chicago, via Adrian.....  | 244.12 |        |
|                                     |        | 540.04 |

## BRANCHES OF THE L. S. &amp; M. S. RAILWAY.

|                                                         |        |        |
|---------------------------------------------------------|--------|--------|
| Ashtabula to Ohio-Penn. State Line.....                 | 30.72  |        |
| Ashtabula to Ashtabula Harbor.....                      | 2.33   |        |
| Elyria Junction to Millbury Junction, via Sandusky..... | 73.24  |        |
| Sandusky Junction to Old Pier Depot.....                | 3.88   |        |
| Air Line Junction to Elkhart, via Air Line.....         | 131.10 |        |
| Air Line Junction to Ohio-Mich. State Line.....         | 7.61   |        |
| Monroe to Lenawee Junction.....                         | 29.45  |        |
| Lenawee Junction to Jackson.....                        | 42.16  |        |
| Plymouth to Mann, low grade line.....                   | 18.10  |        |
|                                                         |        | 338.59 |

TOTAL, MAIN LINE AND BRANCHES.....878.63

## PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

|                                         |       |        |
|-----------------------------------------|-------|--------|
| Central Trunk Railroad—                 |       |        |
| Ohio-Penn. State Line to Jamestown..... | 5.26  |        |
| Detroit, Monroe & Toledo Railroad—      |       |        |
| Ohio-Mich. State Line to Detroit.....   | 54.76 |        |
| Detroit & Chicago Railroad—             |       |        |
| Grosvenor to Fayette.....               | 25.56 |        |
| Northern Central Michigan Railroad—     |       |        |
| Jonesville to North Lansing.....        | 61.36 |        |
| Sturgis, Goshen & St. Louis Railroad—   |       |        |
| Goshen to Findley.....                  | 36.13 |        |
| Kalamazoo & White Pigeon Railroad—      |       |        |
| White Pigeon to Kalamazoo.....          | 36.54 |        |
| Elkhart & Western Railroad—             |       |        |
| Elkhart to Mishawaka.....               | 11.72 |        |
|                                         |       | 231.33 |

## ROADS OPERATED UNDER LEASE.

|                                             |       |        |
|---------------------------------------------|-------|--------|
| Jamestown & Franklin Railroad—              |       |        |
| Jamestown to Oil City.....                  | 50.91 |        |
| Mahoning Coal Railroad—                     |       |        |
| Andover to Youngstown.....                  | 38.31 |        |
| Branch to Keel Ridge Coal Bank.....         | 0.73  |        |
| Sharon Branch.....                          | 8.31  |        |
| Mann to Brookfield, low grade line.....     | 24.51 |        |
|                                             |       | 71.86  |
| Detroit, Hillsdale & Southwestern Railroad— |       |        |
| Ypsilanti to Bankers.....                   | 64.76 |        |
| Fort Wayne & Jackson Railroad—              |       |        |
| Jackson to Fort Wayne.....                  | 97.83 |        |
| Kalamazoo, Allegan & Grand Rapids Railroad— |       |        |
| Kalamazoo to Grand Rapids.....              | 58.45 |        |
|                                             |       | 343.81 |

TOTAL MILES OF ROAD OPERATED.....1,453.77

|                                                            |        |          |
|------------------------------------------------------------|--------|----------|
| SECOND TRACK—Between Buffalo and Toledo, via Sandusky..... | 290.26 |          |
| Between Toledo and Chicago, via Air Line.....              | 229.27 |          |
| Air Line Junction to Wagon Works.....                      | 2.46   |          |
| Brookfield to Doughton Junction.....                       | 5.05   |          |
|                                                            |        | 527.04   |
| THIRD TRACK—Between Buffalo and West Park.....             |        | 57.52    |
| FOURTH TRACK—Between Buffalo and Collinwood.....           |        | 15.93    |
| SIDE TRACKS.....                                           |        | 1,005.14 |

TOTAL MILEAGE OF TRACK OPERATED.....3,059.40

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,461.61 miles, and the total length of second track owned or leased is 534.88 miles.



## ENGINEER'S DEPARTMENT STATISTICS.

## REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

|                                                     |                  |               |
|-----------------------------------------------------|------------------|---------------|
| New steel rails laid.....                           | 26,139 tons..... | 207.93 miles. |
| Cross-ties renewed 782,522, equal to.....           |                  | 296.41 miles. |
| Fence built (board) .....                           |                  | 1.99 miles.   |
| Fence built (wire).....                             |                  | 156.98 miles. |
| Track ballasted with gravel, cinders and stone..... |                  | 47.22 miles.  |

## EQUIPMENT OWNED.

|                                          | 1903.  | 1902.  |
|------------------------------------------|--------|--------|
| LOCOMOTIVES.                             |        |        |
| Passenger locomotives .....              | 136    | 112    |
| Freight locomotives .....                | 304    | 317    |
| Switching locomotives .....              | 187    | 187    |
| Total .....                              | 627    | 616    |
| PASSENGER TRAIN CARS.                    |        |        |
| Passenger cars .....                     | 221    | 216    |
| Smoking cars .....                       | 48     | 40     |
| Combination cars .....                   | 42     | 42     |
| Emigrant cars .....                      | 5      | 5      |
| Baggage cars .....                       | 88     | 74     |
| Postal cars .....                        | 41     | 35     |
| Dining and Buffet cars .....             | 23     | 19     |
| Horse Cars .....                         | 3      | 0      |
| Total .....                              | 471    | 431    |
| FREIGHT CARS.                            |        |        |
| Box cars .....                           | 11,562 | 12,182 |
| Stock cars .....                         | 598    | 621    |
| Flat cars .....                          | 2,654  | 2,417  |
| Gondola cars, drop bottom .....          | 7,016  | 7,203  |
| Gondola cars, hopper bottom, steel ..... | 1,500  | 500    |
| Coal and Ore cars, side dump .....       | 210    | 230    |
| Total .....                              | 23,540 | 23,153 |
| WORK CARS.                               |        |        |
| Officers' and Pay cars .....             | 9      | 9      |
| Caboose cars .....                       | 308    | 301    |
| Ballast cars, steel .....                | 264    | 104    |
| Gravel dump cars .....                   | 22     | 22     |
| Derrick cars .....                       | 16     | 17     |
| Steam shovels .....                      | 9      | 7      |
| Pile drivers .....                       | 4      | 4      |
| Snow plows .....                         | 17     | 17     |
| Tool and other work cars .....           | 401    | 320    |
| Total .....                              | 1,050  | 801    |
| TOTAL CARS, ALL CLASSES .....            | 25,061 | 24,385 |
| FLOATING EQUIPMENT.                      |        |        |
| 1 Tug, 1 Dredge, 2 Scows .....           | 4      | 4      |
| Total .....                              | 4      | 4      |

The cost of maintenance was, in 1903, for locomotives, \$2,009,156, for passenger equipment, \$601,914, for freight equipment, \$1,943,482, for work cars, \$230,960.

This expenditure includes the cost of new equipment purchased and built, as follows:—  
44 locomotives, 38 passenger train cars, 722 freight cars and 188 work cars.



## LOCOMOTIVE DEPARTMENT STATISTICS.

|                                                  | 1903.       | 1902.       |
|--------------------------------------------------|-------------|-------------|
| MILES RUN BY LOCOMOTIVES.                        |             |             |
| Passenger service.....                           | 6,632,855   | 5,982,160   |
| Freight service.....                             | 9,499,212   | 8,803,611   |
| Switching service.....                           | 6,339,115   | 6,047,365   |
| Working service.....                             | 1,152,637   | 645,470     |
| TOTAL.....                                       | 23,623,819  | 21,478,606  |
| Average miles run per locomotive in service..... | 45,083      | 46,591      |
| COST PER MILE RUN.                               |             |             |
|                                                  | Cents.      | Cents.      |
| Repairs and renewals.....                        | 8.50        | 9.42        |
| Enginemen.....                                   | 7.65        | 7.22        |
| Round-house labor.....                           | 1.41        | 1.34        |
| Fuel.....                                        | 11.09       | 8.85        |
| Water supply.....                                | .61         | .53         |
| Lubricating oil and waste.....                   | .24         | .24         |
| Other supplies.....                              | .32         | .26         |
| TOTAL, CENTS.....                                | 29.82       | 27.86       |
| Miles run per ton of coal.....                   | 16.35       | 18.12       |
| FUEL CONSUMED.                                   |             |             |
| Coal—number of tons.....                         | 1,444,582   | 1,185,392   |
| Average price per ton.....                       | \$1.86      | \$1.60      |
| TOTAL COST.....                                  | \$2,622,141 | \$1,901,421 |

## STATISTICS OF FREIGHT TRAFFIC.

| TONS CARRIED.                                        | 1903.           | 1902.           |
|------------------------------------------------------|-----------------|-----------------|
| Revenue freight, eastbound.....                      | 15,078,822      | 14,185,341      |
| Revenue freight, westbound.....                      | 11,882,128      | 9,874,134       |
| Total revenue freight.....                           | 26,960,950      | 24,059,475      |
| Company's freight.....                               | 1,786,257       | 1,670,139       |
| Total tons carried.....                              | 28,747,207      | 25,729,614      |
| TONS CARRIED ONE MILE.                               |                 |                 |
| Revenue freight, eastbound.....                      | 2,520,405,065   | 2,351,647,612   |
| Revenue freight, westbound.....                      | 2,090,305,560   | 1,701,853,640   |
| Total revenue freight.....                           | 4,610,710,625   | 4,053,501,252   |
| Company's freight.....                               | 178,933,870     | 152,681,105     |
| Total tons carried one mile.....                     | 4,789,644,495   | 4,206,182,357   |
| FREIGHT EARNINGS.....                                | \$24,119,761.31 | \$21,016,391.05 |
| TRAIN AND CAR MILEAGE.                               |                 |                 |
| Miles run by freight trains.....                     | 7,499,568       | 7,031,614       |
| Mileage of loaded freight cars.....                  | 239,230,081     | 222,340,363     |
| Mileage of empty freight cars.....                   | 82,846,059      | 82,826,039      |
| Mileage of cars, loaded and empty ..                 | 322,076,140     | 305,166,402     |
| AVERAGES.                                            |                 |                 |
| Loaded cars per train mile.....                      | 31.9            | 31.6            |
| Empty cars per train mile.....                       | 11.0            | 11.8            |
| Total cars per train mile.....                       | 42.9            | 43.4            |
| Tons per train mile—revenue freight.....             | 614.8           | 576.5           |
| Tons per train mile—including company's freight..... | 638.7           | 598.2           |
| Haul per ton—revenue freight, miles ..               | 171.0           | 168.5           |
| Haul per ton—company's freight, miles.....           | 100.2           | 91.4            |
| Haul per ton—all freight, miles.....                 | 166.6           | 163.5           |
| Rate per ton per mile, cent.....                     | 0.521           | 0.517           |



## STATISTICS OF PASSENGER TRAFFIC.

|                                                                         | 1903.           | 1902.          |
|-------------------------------------------------------------------------|-----------------|----------------|
| PASSENGERS CARRIED.                                                     |                 |                |
| Eastward .....                                                          | 3,093,980       | 2,773,359      |
| Westward .....                                                          | 3,106,537       | 2,780,571      |
| Total .....                                                             | 6,200,517       | 5,553,930      |
| PASSENGERS CARRIED ONE MILE                                             |                 |                |
| Eastward .....                                                          | 173,350,449     | 155,096,305    |
| Westward .....                                                          | 174,303,205     | 157,246,302    |
| Total .....                                                             | 347,653,654     | 312,342,607    |
| PASSENGER TRAIN EARNINGS.                                               |                 |                |
| From passengers .....                                                   | \$7,191,935.39  | \$6,461,093.96 |
| From mails, express and baggage .....                                   | 3,033,474.67    | 2,587,700.37   |
| Total .....                                                             | \$10,225,410.06 | \$9,048,794.33 |
| TRAIN AND CAR MILEAGE.                                                  |                 |                |
| Miles run by passenger trains (including mail and express) .....        | 6,231,987       | 5,688,252      |
| Mileage of all cars in passenger trains (including mail and express) .. | 43,130,498      | 39,700,957     |
| AVERAGES.                                                               |                 |                |
| Distance each passenger carried—miles .....                             | 56              | 56             |
| Amount received from each passenger .....                               | \$ 1.16         | \$ 1.16        |
| Rate per passenger per mile—cents .....                                 | 2.069           | 2.069          |
| Passengers per train mile .....                                         | 55.8            | 54.9           |
| Cars per train mile .....                                               | 6.9             | 7.0            |

## EARNINGS, EXPENSES, &amp;c.,—TEN YEARS, 1894-1903.

| Year. | Miles<br>operated. | Gross<br>Earnings. | OPERATING EXPENSES,<br>including Taxes. |           | Net Earnings<br>from<br>operation. | Income<br>from<br>Investments. | Gross<br>Income | Fixed<br>Charges. | Net<br>Income. | Dividend<br>per<br>share. |
|-------|--------------------|--------------------|-----------------------------------------|-----------|------------------------------------|--------------------------------|-----------------|-------------------|----------------|---------------------------|
|       |                    |                    | Amount.                                 | Per cent. |                                    |                                |                 |                   |                |                           |
| 1894  | 1440               | \$ 19,557,870      | \$ 13,186,008                           | 67.42     | \$ 6,371,862                       | \$ 409,356                     | \$ 6,781,158    | \$ 3,812,219      | \$ 2,968,939   | \$ 6.00                   |
| 1895  | 1440               | 21,016,035         | 14,508,220                              | 69.32     | 6,447,815                          | 412,979                        | 6,860,794       | 3,832,479         | 3,028,315      | 6.00                      |
| 1896  | 1440               | 20,139,958         | 13,726,155                              | 67.97     | 6,467,803                          | 334,811                        | 6,822,614       | 3,800,214         | 3,022,400      | 6.00                      |
| 1897  | 1437               | 20,297,722         | 13,542,491                              | 66.72     | 6,755,231                          | 395,621                        | 7,150,852       | 3,405,592         | 3,745,260      | 6.00                      |
| 1898  | 1410               | 20,753,683         | 13,928,020                              | 67.11     | 6,825,663                          | 346,810                        | 7,172,473       | 3,149,248         | 4,023,225      | 7.00                      |
| 1899  | 1413               | 23,613,946         | 15,832,145                              | 67.05     | 7,781,801                          | 376,052                        | 8,157,853       | 3,100,591         | 5,057,262      | 7.00                      |
| 1900  | 1411               | 26,466,514         | 17,397,795                              | 65.40     | 9,158,719                          | 749,620                        | 9,908,339       | 3,249,909         | 6,658,430      | 7.00                      |
| 1901  | 1411               | 29,272,675         | 20,210,229                              | 69.04     | 9,062,446                          | 1,329,290                      | 10,391,736      | 3,236,611         | 7,155,125      | 7.00                      |
| 1902  | 1411               | 30,449,292         | 21,989,064                              | 72.22     | 8,460,228                          | 1,068,565                      | 10,128,793      | 3,393,270         | 6,735,523      | 7.00                      |
| 1903  | *1430              | 34,768,082         | 27,711,156                              | 79.70     | 7,056,926                          | 2,336,870                      | 9,393,796       | 4,922,765         | 4,471,031      | 7.50                      |

(\*Average.)



## FREIGHT AND PASSENGER STATISTICS.

TEN YEARS, 1894-1903.

## FREIGHT.

| Year. | Tons Carried.<br>Revenue Freight. |            |            | Tons<br>one mile. | Revenue.     | Receipts<br>per ton<br>mile. |
|-------|-----------------------------------|------------|------------|-------------------|--------------|------------------------------|
|       | East.                             | West.      | Total.     |                   |              |                              |
| 1894  | 7,273,634                         | 4,868,622  | 12,142,256 | 2,196,244,568     | \$12,844,275 | Cent.<br>.572                |
| 1895  | 8,085,485                         | 6,297,156  | 14,382,641 | 2,475,757,176     | 14,157,425   | .561                         |
| 1896  | 7,841,548                         | 5,820,871  | 13,662,419 | 2,377,034,118     | 13,289,042   | .549                         |
| 1897  | 8,273,107                         | 5,764,177  | 14,037,284 | 2,473,436,580     | 13,734,282   | .545                         |
| 1898  | 9,416,558                         | 6,135,418  | 15,551,976 | 2,771,978,098     | 14,022,756   | .502                         |
| 1899  | 11,051,526                        | 7,036,168  | 18,087,694 | 3,414,880,381     | 16,115,690   | .471                         |
| 1900  | 12,437,899                        | 7,410,576  | 19,848,475 | 3,620,829,452     | 18,317,427   | .505                         |
| 1901  | 12,999,415                        | 8,533,010  | 21,532,425 | 4,006,554,001     | 19,616,097   | .489                         |
| 1902  | 14,185,341                        | 9,874,134  | 24,059,475 | 4,053,501,252     | 21,016,391   | .517                         |
| 1903  | 15,078,822                        | 11,882,128 | 26,960,950 | 4,610,710,625     | 24,119,761   | .521                         |

## PASSENGER.

| Year. | Passengers Carried. |           |           | Passengers<br>one mile. | Revenue.    | Receipts<br>per<br>passenger<br>mile. |
|-------|---------------------|-----------|-----------|-------------------------|-------------|---------------------------------------|
|       | East.               | West.     | Total.    |                         |             |                                       |
| 1894  | 2,262,018           | 2,280,906 | 4,542,924 | 198,292,265             | \$4,420,642 | Cents.<br>2.229                       |
| 1895  | 2,324,428           | 2,302,747 | 4,627,175 | 210,966,572             | 4,512,372   | 2.139                                 |
| 1896  | 2,265,451           | 2,254,436 | 4,519,887 | 211,120,596             | 4,520,045   | 2.141                                 |
| 1897  | 2,142,845           | 2,154,900 | 4,297,745 | 210,487,402             | 4,247,717   | 2.018                                 |
| 1898  | 2,140,455           | 2,152,118 | 4,292,573 | 204,373,574             | 4,281,422   | 2.095                                 |
| 1899  | 2,321,332           | 2,341,123 | 4,662,455 | 233,232,854             | 4,849,129   | 2.079                                 |
| 1900  | 2,491,634           | 2,473,000 | 4,964,634 | 264,562,686             | 5,382,787   | 2.035                                 |
| 1901  | 2,929,827           | 3,021,514 | 5,951,341 | 376,084,739             | 6,805,208   | 1.809                                 |
| 1902  | 2,773,359           | 2,780,571 | 5,553,930 | 312,342,607             | 6,461,094   | 2.069                                 |
| 1903  | 3,093,980           | 3,106,537 | 6,200,517 | 347,653,654             | 7,191,935   | 2.069                                 |

# MILEAGE STATISTICS, TEN YEARS, 1894-1903.

| YEAR. | Miles of road operated. | Earnings per mile of road. | Expenses per mile of road, including taxes. | Net earnings per mile of road. | Freight train mileage. | Average tons per train mile. | Freight earnings per train mile. | Passenger train mileage. | Average number of passengers per train mile. | Passenger earnings per train mile. |
|-------|-------------------------|----------------------------|---------------------------------------------|--------------------------------|------------------------|------------------------------|----------------------------------|--------------------------|----------------------------------------------|------------------------------------|
| 1894  | 1,439.9                 | \$13,583                   | \$9,158                                     | \$4,425                        | 8,218,912              | 287.2                        | \$156.28                         | 4,588,880                | 43.2                                         | \$1.39.46                          |
| 1895  | 1,439.9                 | 14,595                     | 10,117                                      | 4,478                          | 7,773,337              | 318.5                        | 182.13                           | 4,510,187                | 46.8                                         | 1.44.87                            |
| 1896  | 1,439.7                 | 14,027                     | 9,535                                       | 4,492                          | 7,391,380              | 321.6                        | 179.79                           | 4,655,339                | 45.4                                         | 1.41.40                            |
| 1897  | 1,436.7                 | 14,128                     | 9,426                                       | 4,702                          | 7,703,105              | 321.1                        | 178.30                           | 4,616,220                | 45.6                                         | 1.38.07                            |
| 1898  | 1,410.3                 | 14,716                     | 9,876                                       | 4,840                          | 7,866,833              | 352.4                        | 178.25                           | 4,748,428                | 43.0                                         | 1.34.73                            |
| 1899  | 1,413.4                 | 16,707                     | 11,202                                      | 5,505                          | 7,991,932              | 427.3                        | 201.65                           | 4,810,987                | 48.0                                         | 1.48.33                            |
| 1900  | 1,411.3                 | 18,753                     | 12,264                                      | 6,489                          | 7,963,835              | 454.7                        | 230.01                           | 5,038,001                | 53.0                                         | 1.54.81                            |
| 1901  | 1,411.2                 | 20,744                     | 14,322                                      | 6,422                          | 7,552,061              | 530.5                        | 259.71                           | 5,514,067                | 68.2                                         | 1.68.76                            |
| 1902  | 1,411.2                 | 21,577                     | 15,582                                      | 5,995                          | 7,031,614              | 576.5                        | 298.88                           | 5,688,252                | 54.9                                         | 1.59.08                            |
| 1903  | *1,430.4                | 24,307                     | 19,373                                      | 4,934                          | 7,499,568              | 614.8                        | 321.62                           | 6,231,987                | 55.8                                         | 1.64.08                            |

(\* Average.)



## FREIGHT TRAFFIC, CLASSIFIED.

| COMMODITIES.                               | 1903.<br>TONS. | 1902.<br>TONS. | INCREASE,<br>TONS. | DECREASE,<br>TONS. |
|--------------------------------------------|----------------|----------------|--------------------|--------------------|
| <b>PRODUCTS OF AGRICULTURE,</b>            |                |                |                    |                    |
| Grain .....                                | 1,585,231      | 1,187,176      | 398,055            |                    |
| Flour .....                                | 447,032        | 358,523        | 88,509             |                    |
| Other mill products .....                  | 312,637        | 240,347        | 72,290             |                    |
| Hay .....                                  | 252,235        | 240,199        | 12,036             |                    |
| Tobacco .....                              | 16,869         | 14,554         | 2,315              |                    |
| Cotton .....                               | 54,874         | 40,588         | 14,286             |                    |
| Fruits and vegetables .....                | 200,910        | 181,080        | 19,830             |                    |
| Other articles .....                       | 161,203        | 187,171        |                    | 25,968             |
| <b>PRODUCTS OF ANIMALS,</b>                |                |                |                    |                    |
| Live stock .....                           | 375,636        | 491,285        |                    | 115,649            |
| Dressed meat .....                         | 161,606        | 173,116        |                    | 11,510             |
| Other packing-house products .....         | 105,946        | 86,982         | 18,964             |                    |
| Poultry, game and fish .....               | 43,463         | 51,416         |                    | 7,953              |
| Wool .....                                 | 10,231         | 22,040         |                    | 11,809             |
| Hides and leather .....                    | 47,836         | 47,911         |                    | 75                 |
| Other articles .....                       | 73,364         | 79,313         |                    | 5,949              |
| <b>PRODUCTS OF MINES,</b>                  |                |                |                    |                    |
| Anthracite coal .....                      | 1,342,076      | 563,339        | 778,737            |                    |
| Bituminous coal .....                      | 6,555,457      | 5,500,652      | 1,054,805          |                    |
| Coke .....                                 | 714,149        | 794,082        |                    | 79,933             |
| Ores .....                                 | 3,417,750      | 3,565,120      |                    | 147,370            |
| Stone, sand and like articles .....        | 2,824,683      | 2,513,853      | 310,830            |                    |
| Salt .....                                 | 58,344         | 77,157         |                    | 18,813             |
| Other articles .....                       | 75,780         | 117,782        |                    | 42,002             |
| <b>PRODUCTS OF FOREST,</b>                 |                |                |                    |                    |
| Lumber .....                               | 593,545        | 609,720        |                    | 16,175             |
| Logs and other articles .....              | 249,215        | 238,083        | 11,132             |                    |
| <b>MANUFACTURES,</b>                       |                |                |                    |                    |
| Petroleum and other oils .....             | 530,762        | 392,743        | 138,019            |                    |
| Sugar .....                                | 40,113         | 49,332         |                    | 9,219              |
| Iron, pig and bloom .....                  | 439,287        | 434,350        | 4,937              |                    |
| Iron and steel rails .....                 | 320,964        | 222,910        | 98,054             |                    |
| Other castings and machinery .....         | 870,795        | 863,347        | 7,448              |                    |
| Bar and sheet metal .....                  | 781,981        | 823,271        |                    | 41,290             |
| Lime, brick and cement .....               | 683,249        | 684,814        |                    | 1,565              |
| Agricultural implements .....              | 81,577         | 82,166         |                    | 589                |
| Wagons, carriages, tools, etc. ....        | 54,911         | 45,491         | 9,420              |                    |
| Wines, liquors and beers .....             | 94,558         | 102,398        |                    | 7,840              |
| Household goods and furniture .....        | 63,462         | 64,502         |                    | 1,040              |
| Other articles .....                       | 984,990        | 1,207,901      |                    | 222,911            |
| <b>MERCHANDISE</b> .....                   | 944,225        | 870,552        | 73,673             |                    |
| <b>MISCELLANEOUS, not included above..</b> | 1,390,004      | 834,209        | 555,795            |                    |
| <b>TOTAL</b> .....                         | 26,960,950     | 24,059,475     | 2,901,475          |                    |

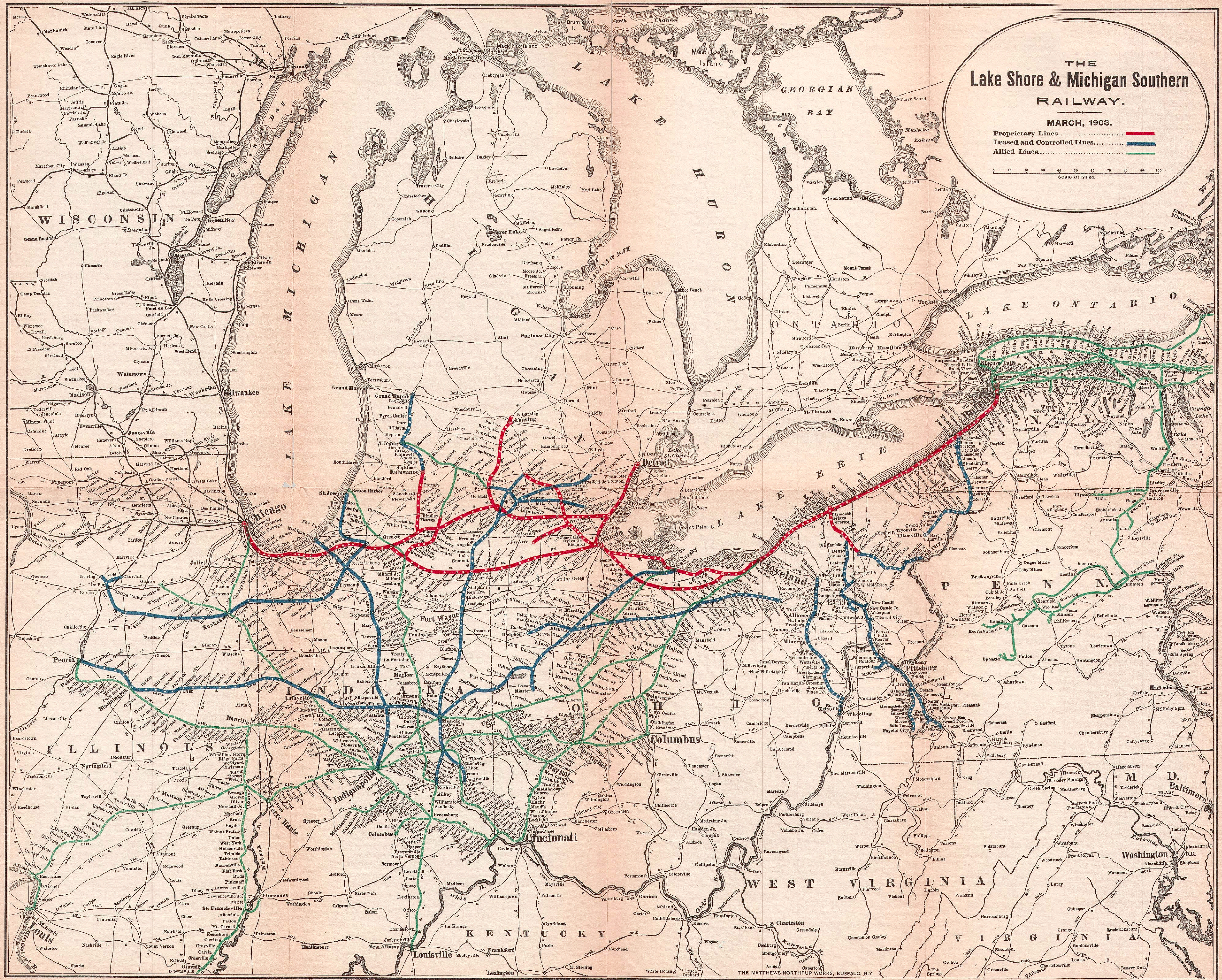


# Chronological List of Directors, 1869 to 1903.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

|    | NAME.                     | FROM           | TO             | DECEASED       |
|----|---------------------------|----------------|----------------|----------------|
| 1  | Horace F. Clark           | June 2, 1869   | June 19, 1873  | June 19, 1873  |
| 2  | James H. Banker           | June 2, 1869   | May 6, 1874    | Feb. 10, 1885  |
| 3  | Le Grand Lockwood         | June 2, 1869   | Oct. 5, 1869   | Feb. 24, 1872  |
| 4  | William Williams          | June 2, 1869   | May 5, 1875    | Sept. 10, 1876 |
| 5  | Elijah B. Phillips        | June 2, 1869   | May 4, 1870    |                |
| 6  | John H. Devereux          | June 2, 1869   | May 4, 1870    | Mar. 17, 1886  |
| 7  | Henry B. Payne            | June 2, 1869   | Nov. 29, 1882  | Sept. 9, 1896  |
| 8  | George B. Ely             | June 2, 1869   | Aug. 18, 1869  | May 18, 1877   |
| 9  | Jeptha H. Wade            | June 2, 1869   | Jan. 13, 1870  | } Aug. 9, 1890 |
|    | Jeptha H. Wade, (2d time) | May 2, 1883    | Aug. 9, 1890   |                |
| 10 | William L. Scott          | June 2, 1869   | Sept. 19, 1891 | Sept. 19, 1891 |
| 11 | Milton Courtright         | June 2, 1869   | May 1, 1872    | April 25, 1883 |
| 12 | Jerome W. Wetmore         | June 2, 1869   | Oct. 14, 1869  | July 25, 1900  |
| 13 | Albert Keep               | June 2, 1869   | May 2, 1883    |                |
| 14 | Amasa Stone               | Aug. 18, 1869  | Nov. 29, 1882  | May 11, 1883   |
| 15 | Alanson Robinson          | Oct. 5, 1869   | May 4, 1870    | May 27, 1870   |
| 16 | Augustus Schell           | Oct. 14, 1869  | Mar. 27, 1884  | Mar. 27, 1884  |
| 17 | Stillman Witt             | Jan. 13, 1870  | April 29, 1875 | April 29, 1875 |
| 18 | John A. Tracy             | May 4, 1870    | Feb. 27, 1875  | Feb. 27, 1875  |
| 19 | Azariah Boody             | May 4, 1870    | May 6, 1874    | Nov. 18, 1885  |
| 20 | William D. Bishop         | May 3, 1871    | July 1, 1873   |                |
| 21 | Charles M. Reed           | May 1, 1872    | May 6, 1903    |                |
| 22 | Commodore C. Vanderbilt   | July 1, 1873   | Jan. 4, 1877   | Jan. 4, 1877   |
| 23 | William H. Vanderbilt     | July 1, 1873   | Dec. 8, 1885   | Dec. 8, 1885   |
| 24 | Samuel F. Barger          | May 6, 1874    |                |                |
| 25 | Eugene N. Robinson        | May 6, 1874    | May 5, 1875    | June 15, 1889  |
| 26 | Robert L. Crawford        | May 5, 1875    | May 2, 1877    |                |
| 27 | Judah C. Spencer          | May 5, 1875    | May 3, 1876    | Sept. 1, 1885  |
| 28 | J. Condit Smith           | May 5, 1875    | May 3, 1876    | Nov. 9, 1883   |
| 29 | John E. Burrill           | May 5, 1875    | Sept. 23, 1893 | Sept. 23, 1893 |
| 30 | Francis P. Freeman        | May 3, 1876    | June 19, 1879  | Nov. 2, 1899   |
| 31 | Andrew D. White           | May 3, 1876    | May 1, 1878    |                |
| 32 | Cornelius Vanderbilt      | May 2, 1877    | Sept. 12, 1899 | Sept. 12, 1899 |
| 33 | William K. Vanderbilt     | May 2, 1877    |                |                |
| 34 | Rasselas Brown            | May 1, 1878    | Aug. 23, 1895  | Aug. 23, 1895  |
| 35 | Darius O. Mills           | June 19, 1879  |                |                |
| 36 | John Newell               | April 13, 1883 | Aug. 26, 1894  | Aug. 26, 1894  |
| 37 | Edwin D. Worcester        | April 13, 1883 |                |                |
| 38 | Frederick W. Vanderbilt   | May 7, 1884    |                |                |
| 39 | John De Koven             | May 5, 1886    | Apr. 30, 1898  | Apr. 30, 1898  |
| 40 | Hamilton McK. Twombly     | Sept. 24, 1890 |                |                |
| 41 | James H. Reed             | May 4, 1892    | May 17, 1898   |                |
| 42 | Chauncey M. Depew         | May 2, 1894    |                |                |
| 43 | Daniel W. Caldwell        | Oct. 30, 1894  | July 21, 1897  | July 21, 1897  |
| 44 | James M. Schoonmaker      | May 6, 1896    |                |                |
| 45 | Samuel R. Callaway        | Aug. 18, 1897  | June 21, 1901  |                |
| 46 | William H. Newman         | May 4, 1898    |                |                |
| 47 | J. Pierpont Morgan        | May 17, 1898   | Nov. 13, 1903  |                |
| 48 | W. Seward Webb            | Dec. 20, 1899  |                |                |
| 49 | William C. Brown          | June 21, 1901  |                |                |
| 50 | William Rockefeller       | May 6, 1903    |                |                |





THE  
Lake Shore & Michigan Southern  
RAILWAY.

MARCH, 1903.

Proprietary Lines.....  
Leased and Controlled Lines.....  
Allied Lines.....

Scale of Miles.  
0 10 20 30 40 50 60 70 80 90 100



# THE Lake Shore & Michigan Southern RAILWAY.

MARCH, 1904.

Proprietary Lines.....  
Leased and Controlled Lines.....  
Allied Lines.....

Scale of Miles.

